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The KSA PERSPECTIVE

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FOOTWEAR PROFILE FOR 1984

Falling profits mark poor year; smaller domestic manufacturers suffering most

Last year was not a happy one for the footwear industry, and it probably signalled the beginning of the end of a growth era for its U.S. manufacturing segment.

The entire industry showed a 7.7% rise in sales, but net profits after taxes were only up 1.1%. Of the additional $1.1 billion in sales, less than $6.5 million was brought down to the bottom line.

Eliminating the Miscellaneous and Multi-Industry segment, which includes firms like *U.S. Shoe* and *Melville*, the figures are worse. For the 22 public firms that derive more than half of their volume from footwear manufacturering or retailing, sales rose only 4.1% in 1984, and profits declined $63.6 million, or 32%.

This performance yielded a composite 3% return on sales (before extraordinary items), and a 10.6% return on total equity — both the lowest such ratios in the last five years. The four retail companies suffered the greater percentage drop in profits last year, but the 18 manufacturing firms in the Profile seem to be in more trouble over the long term. After recording impressive annual gains in both sales and profits since 1980, these companies seemed to run into a brick wall in 1984. If deflated dollar figures are used (see chart), the year-to-year gains are less extreme, but the message is the same: a period of steady growth for U.S. footwear manufacturers has been interrupted.

Considering the changes that have taken place in the industry recently, 1984 may have marked a peak for companies heavily concentrated on domestic manufacturing operations — unless some relief is forthcoming from the government to protect them from further import penetration. The outlook is gloomy for domestic footwear production, even for those firms with special products not presently available off-shore.

Athletic Shoes, Sourcers OK.

Some manufacturers did well in 1984. *Amfesco*, *Daniel Green*, and *Shaer Shoe* turned in above-average profits. The last, a women's shoe specialist, doubled its income last year and reduced SG & A. But it is the exception among top performers, in that it doesn't make athletic products, or source overseas.

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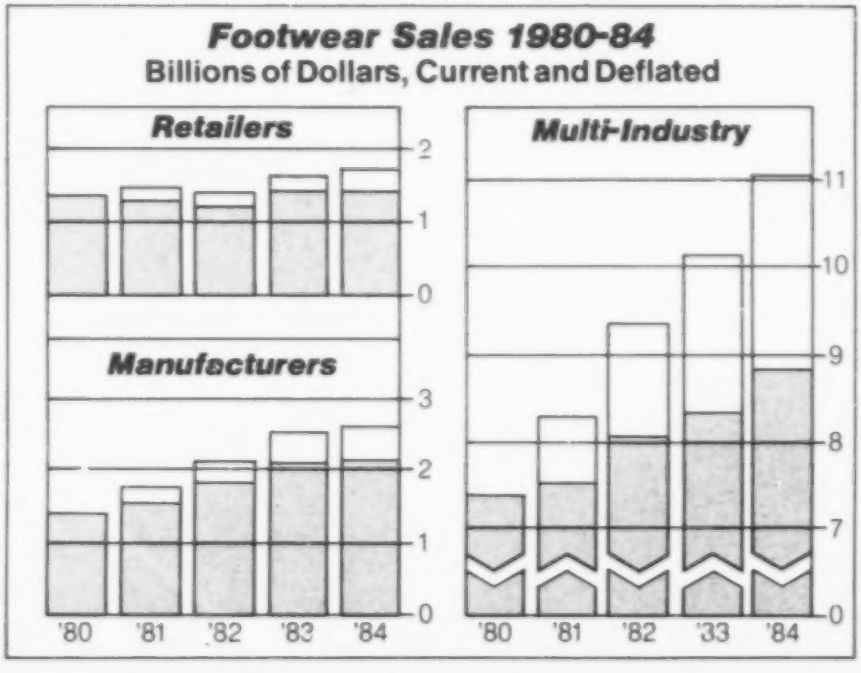

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Sales and Earnings*

Sales Rank 84	Company	Sales ($000)	Total Net Income ($000)
1	Melville Corp. 12/84-I	4,423,472	190,386
2	Interco 02/84-I	2,678,886	116,194
	02/85	2,625,746	72,163
3	Brown Group 10/84-I	1,571,660	54,063
	01/85	1,537,437	47,403
4	U S Shoe Corp. 01/84-I	1,507,773	75,221
	01/85	1,717,401	53,432
5	SCOA 01/84-C	1,304,579	41,812
	01/85	1,423,613	41,027
6	F W Woolworth 01/84-C	1,264,000‡	118,000
7	Edison Bros. 12/84-R	1,054,700	32,900
8	Nike, Inc. 05/84-M	919,806	40,690
	02/85	945,939	9,470
9	Genesco 07/84-I	606,264	18,745
	(new fye) 01/85	596,012	16,365
10	Morse Shoe 12/84-R	526,546	9,092
11	May Company 01/84-C	429,400‡	58,800
12	Wolverine 12/84-M	378,589	2,365
13	Stride Rite 11/84-M	289,489	5,420
14	Converse 12/84-M	265,598	14,467
15	Chese-Ponds 12/84-C	172,127‡	19,529
16	Shoe-Town 12/84-R	131,929	11,513
17	R G Barry 12/84-M	120,200	144
18	Weyenberg 12/84-M	108,422	4,305
19	Spencer Cos. 06/84-I	100,696	1,285
20	Susse Shoe 09/84-M	96,430	−256
	12/84	92,153	−987
21	Craddock-Terry 09/84-M	83,395	−1,775
	12/84	83,996	−2,712
22	Amfesco 06/84-M	81,920	10,584
23	Tony Lama 07/84-M	78,944	2,835
24	Cherokee Group 12/84-I	72,413	3,059
25	Wiener Corp. 01/84-I	51,054	3,050
	01/85	55,413	3,150
26	Hyde Athletic 12/84-M	47,313	2,681
27	B B Walker 10/84-M	42,397	174
28	Sporto Corp. 01/84-M	37,382	1,513
29	Shaer Shoe 10/84-M	27,954	2,364
30	Daniel Green 12/84-M	25,571	2,087
31	Int'l. Seaway 12/84-I	21,397	−2,904
	(10 months)		
32	McRae Ind. 07/84-M	15,559	−599
33	Penobscot Shoe 10/84-M	12,673	363
34	Wellco Ent. 06/84-M	12,306	−2,618
35	Simco 07/84-R	9,239	−685
	Total Sales	**$24,463,110**	

‡ *Estimated Footwear Sales*

* *Where available, quarterly data have been added to show latest 12 months' performance. This information appears directly below fiscal year data for each company.*

Industry Segment Results and Top Performers

Industry Segment Top Performers and Totals by Year*	No. of Firms Reported	Sales ($000)	Net Income ($000)	Net A.T. Income on Sales %	Return on Total Equity %	Total Debt to Assets	Return on Total Assets %	Sales to Total Assets	Gross Profit %	Oper. Earn. %	Inv. Turns	Return on Invested Capital %
Manufacturers												
Amfesco		81,920	10,584	12.92	23.10	.42	13.29	1.02	19.79	14.48	3.03	19.68
1984	18	2,643,898	84,744	3.21	9.97	.48	5.18	1.61	29.56	7.59	2.69	8.15
1983	18	2,510,081	120,462	4.80	15.13	.46	8.15	1.69	31.75	11.08	2.82	12.37
Retailers												
Shoe-Town		131,929	11,513	8.73	34.69	.62	12.89	1.47	44.57	12.78	1.55	17.52
1984	4	1,722,414	52,820	3.07	11.66	.42	6.66	2.17	35.31	5.31	3.08	9.29
1983	4	1,683,719	d0,738	4.80	18.10	.44	10.13	2.11	38.38	8.82	3.37	14.00
Misc. & Multi-Industry												
Wiener Corp.		51,054	3,050	5.97	26.19	.37	16.35	2.73	44.53	9.57	3.04	22.46
1984	9	11,033,615	459,099	4.16	15.32	.40	9.14	2.19	37.12	8.24	3.28	12.76
1983	9	10,101,232	388,989	3.85	14.41	.42	8.29	2.15	37.40	8.02	3.21	11.34
Composite Total												
1984	31	15,399,927	596,663	3.87	13.88	.42	8.01	2.06	35.62	7.80	3.13	11.46
1983	31	14,295,032	590,189	4.13	14.97	.43	8.47	2.05	36.52	8.65	3.14	11.85

* Top performer in each segment based on Return on Equity.
1983 data have been recalculated to reflect new Profile mix.

Footwear Performance Profile — Fiscal 1984

Manufacturers and Retailers

Company	Net Sales ($000) 83	Net Income ($000) 84	83	Net A.T. Inc. on Sales % 84	83	Return on Total Equity % 84	83	Total Debt to Assets 84	83	Return on Total Assets % 84	83	Sales to Total Assets 84	83	Gross Profit % 84	83	Operating Earnings % 84	83	Inventory Turns 84	83	Return on Invested Capital % 84	83
Amfesco 06/84-M	81,920 13	10,584 5	7	12.91 1	1	23.10 1	1	42 11	15	13.29 3	1	1.02 22	18	19.78 18	18	14.47 2	3	3.03 11	8	19.68 2	1
B B Walker 10/84-M	42,397 15	174 16	22	41 15	20	3.42 14	21	78 1	1	73 15	20	1.77 10	8	24.52 17	16	1.87 17	17	3.51 9	11	1.57 15	20
R G Barry 12/84-M	120,200 10	144 17	17	11 16	16	61 16	16	62 2	3	22 16	16	1.91 8	11	33.88 6	9	4.01 13	18	5.09 5	6	29 16	16
Converse 12/84-M	265,598 6	14,467 3	6	5.44 5	6	17.47 4	6	53 5	7	8.17 6	9	1.50 15	14	32.33 10	8	11.61 5	6	2.68 14	17	11.68 6	10
Craddock-Terry 09/84-M	83,395 11	−1,775 21	12	−2.12 18	13	−5.15 18	13	48 9	6	−2.63 18	15	1.23 18	20	31.83 11	6	9.60 8	15	2.26 18	16	−3.51 18	15
Daniel Green 12/84-M	25,571 17	2,087 13	13	8.16 3	2	18.61 3	3	16 21	20	15.59 2	2	1.91 8	6	33.15 8	12	17.06 1	2	2.94 12	10	18.61 3	3
Edison Brothers 12/84-R	1,054,700 1	32,900 2	2	3.11 10	9	11.60 8	4	40 14	10	6.95 8	4	2.22 3	5	32.74 9	7	5.40 12	8	3.76 7	9	10.18 9	5
Hyde Athletic 12/84-M	47,313 14	2,681 10	11	5.66 4	4	11.69 7	9	42 11	15	6.74 9	6	1.19 21	17	39.41 3	5	11.60 6	4	1.85 19	20	10.55 8	9
McRae Ind. 07/84-M	15,559 20	−599 19	19	−3.84 19	18	−11.47 19	17	47 10	18	−6.01 19	18	1.56 14	16	7.42 22	21	−4.29 20	20	8.39 2	2	−9.79 19	18
Morse Shoe 12/84-R	526,546 3	9,092 6	3	1.72 13	11	6.96 11	8	41 13	9	4.06 11	10	2.35 2	2	37.96 4	4	3.63 14	12	2.67 15	14	5.23 11	11
Nike, Inc. 05/84-M	919,806 2	40,690 1	1	4.42 6	3	14.80 6	2	50 7	4	7.27 7	3	1.64 12	10	28.40 15	11	10.63 7	1	2.33 17	18	14.34 5	2
Penobscot Shoe 10/84-M	12,623 19	363 15	18	2.87 11	17	3.97 13	18	13 22	21	3.45 12	17	1.20 20	15	29.16 14	15	1.13 18	19	3.84 6	7	3.94 13	17
Shaer Shoe 10/84-M	27,954 18	2,364 12	15	8.45 2	8	22.22 2	11	18 19	19	18.14 1	5	2.14 4	7	19.42 19	20	13.92 3	11	14.91 1	1	22.22 1	7
Shoe-Town 12/84-R	131,929 7	11,513 4	5	8.72 +	+	34.69 +	+	62 2	2	12.89 +	+	1.47 16	12	44.56 1	2	12.77 4	5	1.55 22	13	17.52 +	+
Simco 07/84-R	9,239 21	−685 20	20	−7.41 20	19	−12.50 20	19	17 20	22	−10.32 20	19	1.39 17	18	44.32 2	1	−16.66 22	21	1.78 20	22	−12.10 20	19
Sporto Corp. 01/84-M	37,382 16	1,513 14	16	4.04 7	12	11.09 9	10	26 18	5	8.18 5	12	2.02 5	3	28.00 16	17	8.04 9	14	3.19 10	3	11.04 7	6
Stride Rite 11/84-M	289,489 5	5,420 7	4	1.87 12	5	5.12 12	5	37 16	10	3.19 13	7	1.70 11	12	36.59 5	3	3.41 15	7	2.40 16	19	4.15 12	8
Suave Shoe 09/84-M	96,430 8	−256 18	14	−.26 17	15	−.88 17	14	39 15	13	−.53 17	13	1.99 7	3	15.02 20	19	−.41 19	16	5.49 4	4	−.71 17	13
Tony Lama 07/84-M	78,944 12	2,835 9	9	3.59 9	7	8.83 10	12	49 8	15	4.43 10	11	1.23 18	21	29.77 12	14	6.71 11	9	1.74 21	21	5.92 10	12
Wellco Ent. 06/84-M	12,306 22	−2,618 22	21	−21.27 21	21	−114.57 21	20	62 2	10	−42.91 21	21	2.01 6	22	14.12 21	22	−4.66 21	22	3.56 8	15	−67.91 21	21
Weyenberg 12/84-M	108,422 9	4,305 8	10	3.97 8	10	14.89 5	7	31 17	13	10.77 4	8	2.56 1	1	33.26 7	10	7.05 10	13	5.71 3	5	14.89 4	4
Wolverine 12/84-M	378,589 4	2,365 11	8	.62 14	14	2.10 15	15	51 6	7	1.02 14	14	1.64 12	9	29.31 13	13	2.18 16	10	2.74 13	12	1.63 14	14

\+ Not Available

Miscellaneous and Multi-Industry

Company	Footwear Total Sales ($000)	Footwear Est. Sales ($000)	Footwear Oper. Earn. ($000)	Total Net Inc. ($000)	Net A.T. Inc. on Sales %	Return on Total Equity %	Total Debt to Assets	Return on Total Assets %	Sales to Total Assets	Gross Profit %	Oper. Earn. %	Inventory Turns	Return on Inv. Cap. %
Brown Group (M + R = 72%)	1,571,660	127,544	89,881	54,063	3.43	13.50	.42	7.79	2.26	39.83	6.70	3.02	11.53
Chese-Ponds (M = 9%)	1,857,330	172,127	−1,258	119,529	3.00								
Cherokee Group (M + R = 28%)	72,413	20,276	+	3,059	4.22	19.92	.62	7.48	1.77	34.62	9.32	4.19	17.53
Genesco (M + R = 77%)	606,264	463,833	30,634	18,745	13.09	19.94	.71	5.68	1.84	36.92	5.23	2.88	7.61
Interco (M + R = 21%)	2,678,886	565,900	58,500	116,194	4.33	10.55	.31	7.22	1.66	32.04	7.77	2.83	8.87
Int'l Seaway (Imp = 100%) (10 mos.)	21,397	21,397	−404	−246	13.57	−41.28	.37	−25.78	1.89	18.65	−3.00	3.67	−40.62
May Company (R = 10%)	4,211,800	429,400	58,800	187,000									
Melville (R = 32%)	4,423,472	1,423,271	153,147	190,386	4.30	19.98	.40	11.82	2.74	38.05	8.99	3.85	17.72
SCOA 01/84	1,304,579	224,783	8,143	41,812									
01/85	1,423,613	221,670	3,884	41,027									
Spencer (R = 45%)	100,696	45,313	1,500	1,285	1.27	7.14	.49	3.57	2.79	35.88	3.86	2.93	6.90
U S Shoe (M + R = 49%)	1,507,773	741,935	85,112	75,221	4.98	19.27	.41	11.22	2.24	40.85	10.00	3.39	17.10
Wiener (R = 47%)	51,045	23,991	+	3,050	5.97	26.19	.37	16.35	2.73	44.52	9.57	3.04	22.46

Estimation of footwear sales breakdowns by Manufacturing (M), Retailing (R), and Importing (Imp.).

What the Ratios Mean

Net After-Tax Income on Sales — Net income divided by net sales and reported as a percentage. This figure is frequently labeled Return on Sales, although KSA declines use of this title since extraordinary items are included in net income. Net sales is gross sales less discounts and allowances for returns and bad debts.

Return on Total Equity — Net income divided by total equity, reported as a percentage. The figure is a good measure of performance on behalf of the owners of the firm.

Total Debt to Assets — The sum of current liabilities, deferred liabilities, and long-term debt; divided by the book value of total assets. The quotient indicates the proportion of assets supported by creditor-supplied funds. Values usually range between zero and one. (Values greater than one indicate that a negative shareholders' equity exists.) Values approaching one indicate the possibility of high financial risk exposure.

Return on Total Assets — Net income divided by the book value of total assets, converted to a percentage. This figure is often used as an indicator of the return on the total investment in the firm, regardless of financing; although most analysts correctly suggest that to make this measure more precise, one must add tax-adjusted interest payments to net income before dividing.

Sales to Total Assets — Net sales divided by total assets. This result is frequently called total asset turnover or simple turnover. Again, we are reluctant to use these terms due to the inclusion of intangible items in the total asset base. A high ratio may indicate inadequate planning for growth and/or operating at or above full capacity. A low ratio suggests overinvestment or inefficient use of assets.

Gross Profit — Net sales less cost of goods sold, divided by net sales and multiplied by 100 to make a percentage. The result is a good proxy for manufacturing profit.

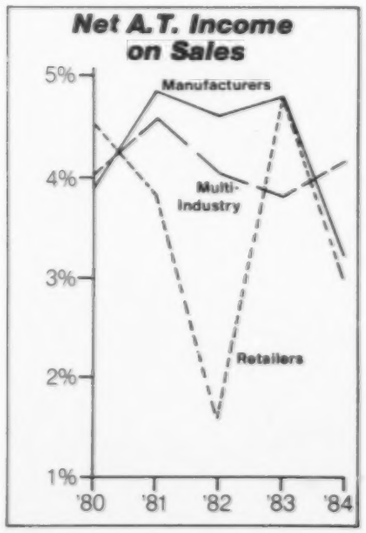
Operating Earnings — Net sales less cost of goods sold as well as selling, general and administrative expense; divided by net sales and reported as a percentage. It is a good measure of a company's profitability on its primary, continuing operations.

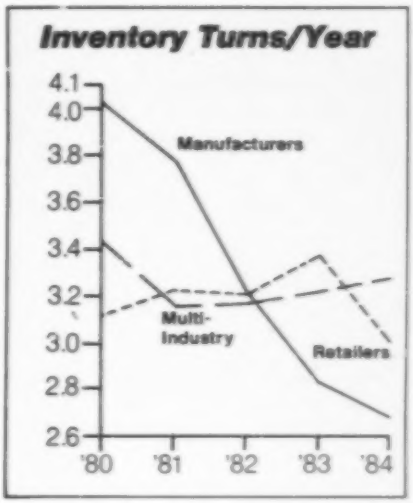
Inventory Turns — Cost of goods sold divided by the average of the ending inventory for the year and prior year total inventory.

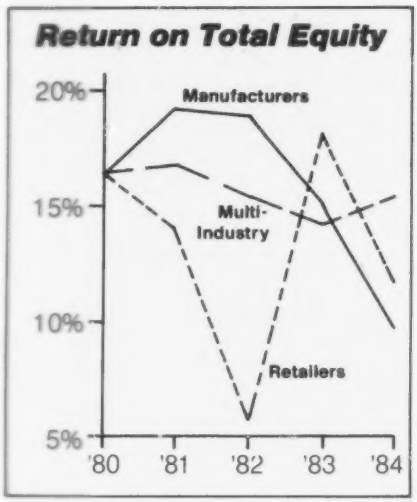
Return on Invested Capital — Net income divided by the sum of total equity and long-term debt. Many consider this figure to be the best single measure of performance for it represents the return to committed capital and is resistant to attempts to windowdress public financial statements.

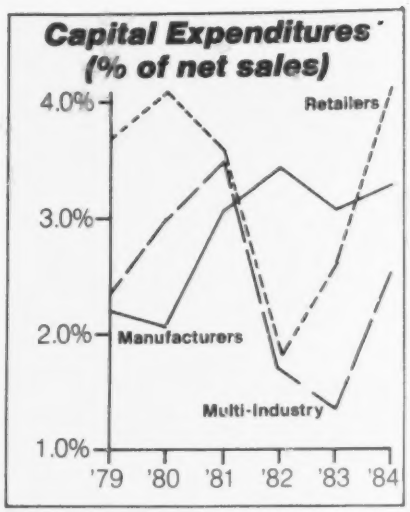
Disclaimer

The information presented in this Performance Profile was obtained from available annual reports made by public companies to their stockholders and to the Securities and Exchange Commission. While we believe the information furnished to be reliable, no representations are made as to the accuracy thereof. Kurt Salmon Associates assumes no responsibility for any errors in the Performance Profile, whether of omission or commission. Information presented herein is based solely on publicly-available data; the confidentiality of KSA's client relationships has been maintained throughout. KSA's Financial Performance Profile is intended solely for the statistical information of the purchaser. It is not a representation, prospectus, or circular in respect of any stock or security of any corporation. The data and comments contained herein do not constitute investment advice in any form.









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Conversely, the losers in this group are primarily domestic manufacturers of conventional and leisure footwear. Others with profit ratios well below the group's composite 3.2% tend to fall in the same category.

It is becoming more difficult to find a good performer in the Manufacturing sector that does not source a significant amount of its products off-shore. In calendar 1984, footwear imports rose almost 25%, to 71.5% of total U.S. domestic unit shipments. (54% of dollars.)

Inventories were also a problem for manufacturers. A 7% rise in finished goods over 1983 was not as severe as the increase elsewhere (apparel was up 16%). However, footwear manufacturers held 216% more in finished inventory at the end of 1984 than they did in 1980, although sales rose 100% in the same period, and inventory turns slipped from 4.03 to 2.69. Thus, 6.4 weeks have been added to the inventory cycle time of manufacturers, probably a reflection of longer lead-times for imports.

Even though it earned $1 million less than last year on a sales increase of $3 million, ***Shoe-Town*** still turned in the best performance among the four retail specialists in the Profile. Inventory turnover was a problem for all retailers, dropping from 3.4 to 3.1 times. ***Simco*** registered its second straight losing year.

Edison Brothers suffered a 67% decline in profit dollars, on a modest sales gain of 3.2%. Yet the company's five-year performance has been relatively strong; its return on equity for the period was 14.3%. With hardware and apparel accounting for 25% and 26% respectively, ***Edison*** is losing its identity as a footwear specialist.

Footwear Specialization Weakening.

This has already happened to companies like ***Melville***, ***Wiener Enterprises***, ***Brown Group***, ***Spencer Companies***, and ***U.S. Shoe***, of course, and there seem to be no regrets. Footwear retailing represents more than half the business in only one instance *(Brown)* among these five companies. Their total sales last year exceeded $7.6 billion, and their profits were above the total industry's.

Athletic Shoes At Crossroads?

If the companies in this year's Profile were reclassified to put athletic footwear into a separate category, it would immediately take the lead as the segment with the best sales growth over 1983 (+9.9%), and the best return on sales (4.7%). Athletic footwear represented about 13% of the total market in 1984.

However, the athletic part of the industry has its troubles. The trend toward high performance shoes for special athletic end-uses seems to be waning while consumers' interest in more casual, leisure styles grows. Running shoes once took 25% of the athletic footwear market. Now they have slowed down to a 17% pace.

Nike, which makes about one-third of all athletic shoes, has also slowed down. Its 1984 sales grew by only 6%, after more than a decade of annual leaps and bounds. Worse, it suffered a profit decline of 29% last year. In the twelve months to February, 1985, sales were flat at $945.9 million, with profits of only 1% following losses caused by excess inventories in both footwear and apparel.

Faced with growing competition from running shoe specialists from abroad, *Nike* and other U.S. firms in that market are faced with a choice: concentrate on performance models in running and other sports, or continue to extend their lines into the casual sectors of footwear, apparel, and other product markets as well.

These companies are examples of vertical integration, in that they own some manufacturering capacity themselves and are active sourcers for their retail outlets. Their future success does not depend upon turning a profit in their own plants, but on their ability to serve the consumer with a controlled flow of desirable merchandise.

Overbuying for 1984 resulted in bloated inventories, and that affected all performances in fiscal 1984. The painful corrections are still being taken, and there is some concern over the general economy. If it doesn't go into a tailspin, and inventories are finally cleared, 1985 should hold its own. Diversified companies with established sources off-shore for low cost merchandise should do well, providing they continue to read the consumer market correctly and maintain discipline over their inventories. ■

Classifications

Manufacturing (M):
Companies deriving 50% or more of sales from footwear manufacturing.

Retailing (R):
Companies deriving 50% or more of sales from footwear retailing.

Miscellaneous & Multi (I):
- Companies for whom a breakout between manufacturing and retailing could not be determined.
- Companies for whom a breakout between manufacturing and retailing was about 50 – 50.
- Companies with 20% to 50% of sales in either manufacturing or retailing.
- Importers.

Conglomerates (C):
Companies whose footwear volume was less than 20% of total sales, but more than $50 million.

Specific assignments within these four groups were based upon data furnished by the companies.

PROFIT AND LOSS DATA - MANUFACTURING

FISCAL PERIOD ENDING	1984		1983		1982		1981		1980	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
NET SALES	2643898	100.00	2510081	100.00	2163717	100.00	1733763	100.00	1318097	100.00
- COST OF GOODS SOLD	1862290	70.44	1713111	68.25	1487699	68.76	1218264	70.27	931954	70.70
GROSS PROFIT	781608	29.56	796970	31.75	676018	31.24	515499	29.73	386143	29.30
- SELL., GEN. & ADMIN	581055	21.98	518741	20.67	419267	19.38	333213	19.22	264332	20.05
OPERATING EARNINGS	200553	7.53	278229	11.08	256751	11.87	182286	10.51	121811	9.24
- INTEREST EXPENSE	49539	1.87	52713	2.10	54990	2.54	38754	2.24	27844	2.11
MISC. INC. OR EXP.	-1772	-0.07	1254	0.05	-12060	-0.56	4975	0.29	1950	0.15
INCOME BEFORE TAX	149242	5.64	226770	9.03	189701	8.77	148507	8.57	95917	7.28
- INCOME TAX	64510	2.44	106822	4.26	88636	4.10	64446	3.72	44532	3.38
INCOME AFTER TAX	84732	3.20	119948	4.78	101065	4.67	84061	4.85	51385	3.90
EXTRAORDINARY ITEM	12	0.00	514	0.02	82	0.00	432	0.02	134	0.01
NET INCOME	84744	3.21	120462	4.80	101147	4.67	84493	4.87	51519	3.91
EARNINGS PER SHARE										
FLOW OF FUNDS ANALYSIS										
WORKING CAP AT START	755593		561690		413332		324393			
NET INCOME	84744		120462		101147		84493			
DEPRECIATION	36341		32959		26507		22545			
CHANGE IN L-T DEBT	12664		-46833		104858		-2653			
CHANGE IN DEFERRED	2880		3099		867		4791			
CHANGE IN PREF STK	-8		-7943		7912		-23			
CHANGE IN COMMON	6120		164619		14102		56384			
DIVIDENDS PAID	-22469		-14869		-15327		-13231			
CAPITAL EXPEND.	-61168		-53274		-73117		-53754			
MISC ASSETS CHANGE	24729		-8687		-9748		-6661			
MISC TRANSACTIONS	10875		4370		-8843		-2952			
WORKING CAP AT END	800843		755593		561690		413332			

The Complete Profile

This issue of *The KSA Perspective* contains excerpts from the complete industry Profile, a print-out of approximately 200 pages produced by a computer program developed by KSA.

The full print-out covering five fiscal years ending 1980 through 1984 is available for in-depth comparisons and study.

For each of the companies, as well as the industry segment composites and the total industry aggregate, the report contains:

1. Balance sheets in both dollars and percentages.
2. Income statements in both dollars and percentages.
3. Statements of changes in working capital.
4. Five-year average performances in five pertinent ratios.
5. Year-to-year percent change analysis of nine ratios.
6. A comprehensive list of ratios, including:
   - Current Ratio
   - Acid Ratio
   - Receivables Turns per Year
   - Inventory Turns per Year
   - Sales/Inventory
   - Return on Sales
   - Return on Invested Capital
   - Return on Total Equity
   - Return on Common Stock
   - Return on Total Assets
   - Operating Return
   - Cash Flow/Sales
   - Sales/Total Assets
   - Sales/Net Worth
   - Sales/Working Capital
   - Fixed Assets/Net Worth
   - Long-Term Debt/Invested Capital
   - Long-Term Debt/Net Worth
   - Long-Term Debt/Common Equity
   - Total Debt/Total Assets
   - Interest Coverage
   - Total Coverage

In addition, composite data for the industry segment groupings are presented in the same manner as the individual company compilations, as sums of all company performances in each group.

The printout is available from KSA at a cost of $200.

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